

**GOVERNMENT OF INDIA
FINANCE
LOK SABHA**

UNSTARRED QUESTION NO:1642
ANSWERED ON:25.11.2016
Mobile Wallet Payment Platforms
Kesineni Shri Srinivas

Will the Minister of FINANCE be pleased to state:

GOVERNMENT OF INDIA
MINISTRY OF FINANCE
DEPARTMENT OF ECONOMIC AFFAIRS

LOK SABHA
UN STARRED QUESTION NO. 1642
TO BE ANSWERED ON 25TH NOVEMBER, 2016/4TH AGRAHAYANA, SAKA, 1938

MOBILE WALLET PAYMENT PLATFORMS

1642. SHRI KESINENI NANI:

QUESTION

Will the Minister of FINANCE be pleased to state:

- (a) whether there is any regulation governing the operations of closed and semi-closed mobile payment platforms in the country and if so, the details thereof;
- (b) the steps being taken to protect the consumers interest through Mobile Wallet platforms;
- (c) whether any security challenges are posed by the use of mobile wallets and if so, the details thereof; and
- (d) whether the mobile wallets can be used to circulate black money in the economy and if so, the steps taken by the Government to regulate the sector?

Answer

ANSWER
MINISTER OF STATE IN THE MINISTRY FOR FINANCE
(SHRI ARJUN RAM MEGHWAL)

(a) : A detailed instructions in the form of Master Circular-Policy Guidelines on the Issuance and Operation of Prepaid Payment Instruments in India is available on the website of Reserve Bank of India at the following link: <https://rbidocs.rbi.org.in/rdocs/notification/PDFs/16MC9102DB7D5FE742CCB5D0715A77F6666E.PDF>

(b) to (d): Directions to Pre-paid Payment Instrument (PPI) issuers have been issued for effective mechanism for redressal of customer complaints along with escalation matrix and publicise the same for the benefits of customer. To safeguard the customer interests against the security challenges, various guidelines on Know Your Customer, Anti-Money Laundering and Combating Financing of Terrorism have been issued by Government of India/Reserve Bank of India, from time to time.